PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

KVARTS JSC
KVTS

Earnings recovered — execution and cash conversion now define the case

Uzbekistan’s construction-glass producer entered H2 2026 with stronger margins and lower debt, while state control and thin liquidity remain material constraints.

UZS 3,111	**UZS 300bn**	**+246.4%**	**89.78%**
21 Aug official close	ordinary market capitalization	12-month price return	state ownership

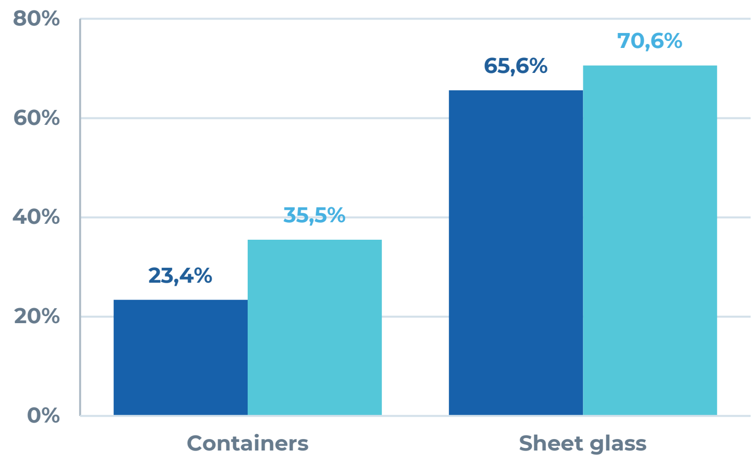
Scale is established; utilisation and value-added mix are the next earnings test

Public management targets show spare capacity; utilisation and product mix remain the next earnings levers.

1975	**32m m²**	**134.5m**	**400 t/day**	**~20m m²**	**89.8%**
year established	total glass design capacity	container units | 2026 plan	existing float line	annual sheet-glass output	state ownership

CAPACITY UTILISATION | management plan

% | 2025 expected vs 2026 plan



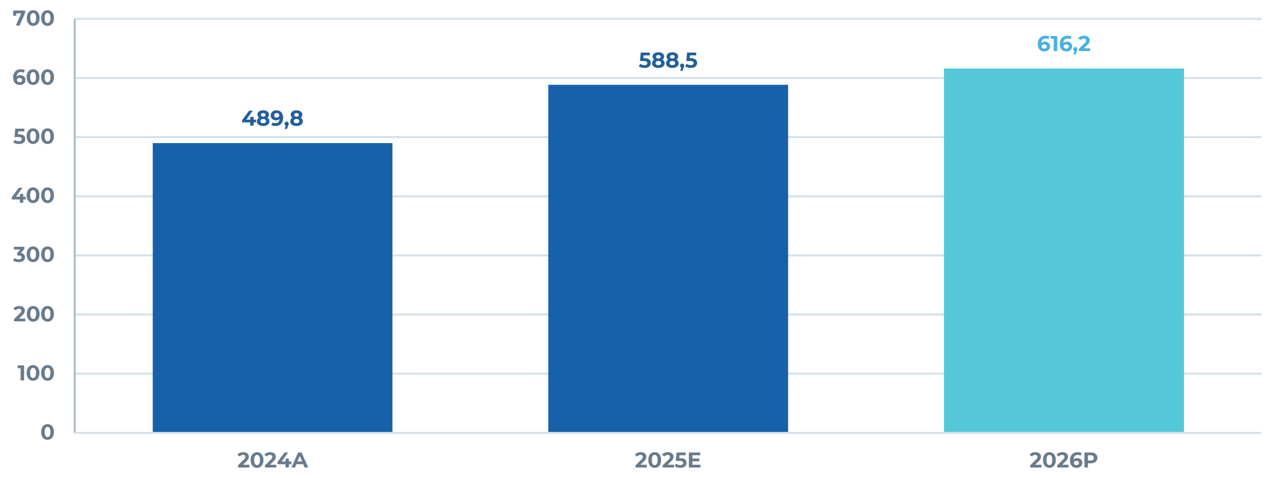
35.5% container utilisation | 2026P

Container utilisation remains low; construction-glass utilisation reaches 70.6% in the 2026 plan.

PRODUCTION VALUE | public management plan

UZS bn | 2024 actual, 2025 expected, 2026 plan

+4.7% 2026 plan growth



UZS 604bn FY2026 revenue plan

UZS 10.1bn FY2026 net-profit plan

Sources: Kvarts official website and 2026 business plan; OpenInfo ownership disclosure.

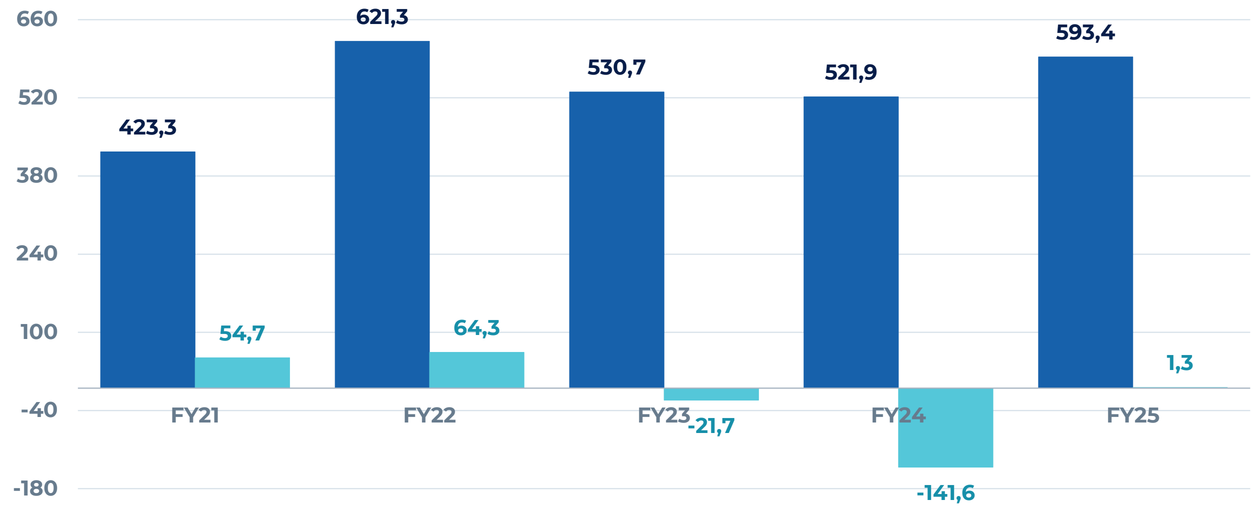
Revenue grew at an 8.8% CAGR, but earnings remained highly cyclical

Issuer-reported national accounting standards | UZS bn | FY2021–FY2025.

+8.8%	UZS 593bn	UZS 1.34bn	UZS 560bn	UZS 322bn	UZS 238bn
revenue CAGR | FY21–25	FY2025 revenue	FY2025 net profit	FY2025 assets	FY2025 liabilities	FY2025 equity

REVENUE & NET PROFIT

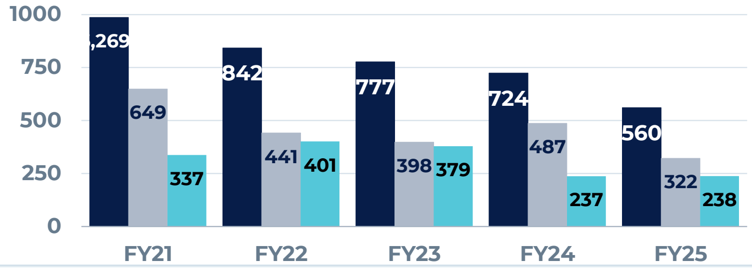
UZS bn | annual NAS | values labelled



FY2023–24 were loss-making; FY2025 recovered to only marginal profitability. H1 2026 is not mixed into this history.

ASSETS, LIABILITIES & EQUITY

UZS bn | year-end NAS



FY2021–25 | BALANCE-SHEET CHANGE

−43.2%	−50.4%	−29.4%
assets	liabilities	equity

The balance sheet contracted materially; lower liabilities improved leverage, while equity remains below FY2021.

KVTS rose 246% over 12 months, with activity concentrated late in the period

Actual 249-session UZSE series • 21 Aug 2025–21 Aug 2026 • unsmoothed close and aligned daily traded shares.

UZS 3,111

−5.7% vs 20 Aug +214.2% YTD +246.4% 1Y

last trade at cutoff
21 AUG 2026

Observed dates only | price and daily volume share one plot field | no smoothing, interpolation or forward fill

12 MONTHS	**UZS 4.080bn turnover**	**1.843m shares**	**1.911% of issued shares**	**ADTV UZS 16.4m**	**249 sessions**

Source: UZSE official observed sessions through 21 Aug 2026 • no smoothing, forward fill or split adjustment.

DATA CUTOFF
21 AUGUST 2026

PORTFOLIO INVESTMENTS

PUBLIC MARKET CONTEXT, CATALYSTS & RISKS

REQUEST ACCESS TO THE FULL INVESTOR MATERIALS

Detailed analysis and supporting financial model available to qualified investors upon request.

TRAILING MARKET CONTEXT

UZS 3,111 close | 21 Aug 2026
UZS 300bn ordinary market cap
+246.4% 12-month return
0.22% declared dividend yield

PUBLIC CATALYSTS

- H1 revenue +55.9% YoY; statutory profit restored.
- Debt and finance costs fell materially.
- 2026 plan targets higher container and sheet-glass utilisation.

KEY RISKS

- State ownership is 89.78%; minority influence is limited.
- Inventory was 82% of H1 current assets; quick ratio was 0.19x.
- Earnings are cyclical; 12-month trading equalled only 1.91% of issued shares.

PUBLIC DISCLAIMER

Sources: Kvarts; OpenInfo; UZSE. Management-plan figures are labelled; market and financial data are through 21 Aug 2026.

www.piamg.uz **www.piamg.com** **Mustaqillik Ave. 107, Tashkent** **+998 71-267-75-75** **info@piamg.uz**